

Message Text

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64

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TO AMEMBASSY ABIDJAN PRIORITY

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E.O. 11652: N/A

TAGS:EFIN, AFDB

SUBJECT: REQUEST FOR INFORMATION ON AFDF MOV OBLIGATION

1. TO PREPARE FOR DISCUSSIONS DURING IMF/IBRD ANNUAL MEETING END OF AUGUST, WE REQUIRE DETAILED INFORMATION ON MAINTENANCE OF VALUE (MOV) PROVISION IN ARTICLE 13 OF FUND'S ARTICLES OF AGREEMENT.

2. SUGGEST YOU APPROACH AFDB FINANCIAL AND LEGAL EXPERTS WITH FOLLOWING QUESTIONS. IN PRESENT SYSTEM OF FLOATING EXCHANGE RATES, HOW DOES AFDF DETERMINE APPRECIATION OR DEPRECIATION OF EXCHANGE RATES OF MEMBERS CURRENCIES?

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WHAT STANDARD OF VALUE DOES FUND USE TO MAKE MOV CALCULATION, I.E. US DOLLAR;SPECIAL DRAWING RIGHTS, DEUTSCHE MARK? DOES FUND CONSULT WITH IMF? HOW OFTEN ARE MOV CALCULATIONS

MADE? AT WHAT INTERVALS ARE MOV SETTLEMENTS MADE? WHICH COUNTRIES HAVE MADE OR RECEIVED MOV PAYMENTS, IN WHAT AMOUNTS AND UNDER WHAT CIRCUMSTANCES, I.E. APPRECIATION, DEPRECIATION, CHANGE IN PAR VALUE? PLEASE SECURE AS MUCH DETAIL AS POSSIBLE OF FUND INTERPRETATION AND APPLICATION OF MOV PROVISION. KISSINGER

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Message Attributes

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